UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

(Substantively Consolidated)

BERNARD L. MADOFF INVESTMENT SECURITIES LLC.

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

NORMA SHAPIRO, individually and in her capacity as Trustee for the Norma Shapiro Revocable Declaration of Trust Under Agreement Dated 9/16/2008 and the Trust Under Will of Philip L. Shapiro; NORMA SHAPIRO DECLARATION OF TRUST UNDER AGREEMENT DATED 9/16/2008, REVOCABLE TRUST; TRUST UNDER WILL OF PHILIP SHAPIRO; and MARTIN ROSEN, in his capacity as Trustee of the Trust Under Will of Philip L. Shapiro,

Defendants.

Adv. Pro. No. 10-04486 (SMB)

STIPULATION EXTENDING TIME TO CONCLUDE MEDIATION

This Stipulation Extending Time to Conclude Mediation ("Stipulation") is submitted pursuant to the Bankruptcy Court's Order entered November 10, 2010 (1) Establishing Litigation Case Management Procedures for Avoidance Actions and (2) Amending the February 16, 2010 Protective Order ("Case Management Procedures Order").

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IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,

that the time by which the Parties must conclude mediation in the above-captioned case is

extended up to and including October 13, 2016.

The purpose of this Stipulation is to provide additional time for the Parties to resolve this

matter through the mediation process as contemplated under the Case Management Procedures

Order.

Except as expressly set forth herein, the parties to this Stipulation reserve all rights and

defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such

rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of

which when so signed shall be an original, but all of which shall together constitute one and the

same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be

deemed an original.

Dated: July 13, 2016

New York, New York

/s/ Nicholas J. Cremona

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LLC and the Estate of Bernard L. Madoff

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Mediator